



Half Year Report

2023

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Ina Invest is fully committed to sustainability. We therefore only provide our reporting digitally and kindly ask you not to print this document.

The first half of 2023

In a challenging market environment, Ina Invest achieves a positive result in the first half of 2023.

4.2

Mio. CHF
EBIT

1.2

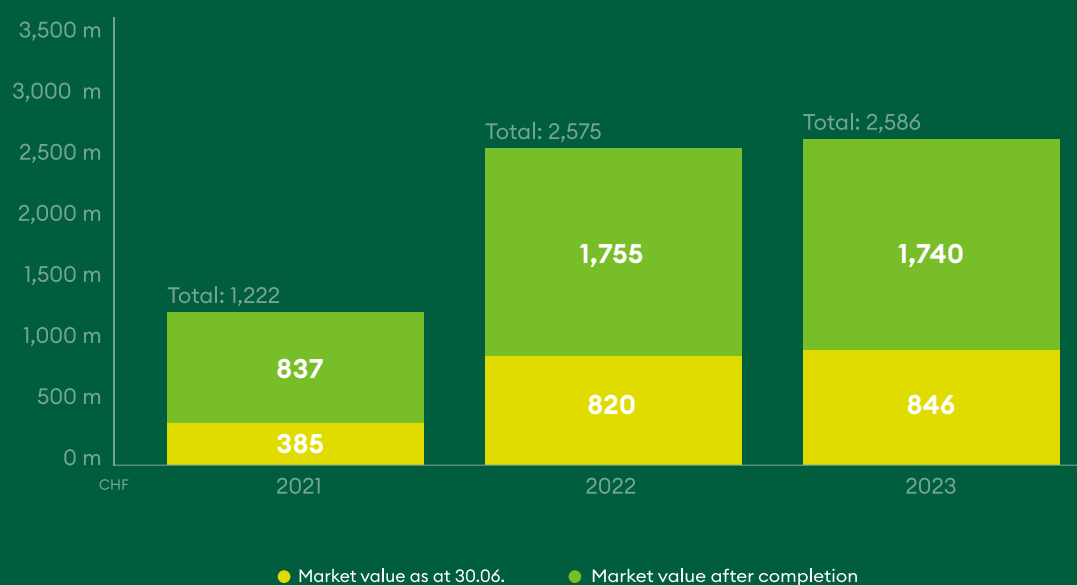
Mio. CHF
Profit

0.8

Mio. CHF
Result from change in fair value
of investment properties

3.1%

Total portfolio appreciation
over the last twelve months



Financial figures

Rental income from leased property in CHF thousands	7,867
Result from sale of promotional property in CHF thousands	-
Result from change in fair value of investment property in CHF thousands	822
Operating result (EBIT) in CHF thousands	4,242
Profit in CHF thousands	1,195
Total assets in CHF thousands	871,364
Equity in CHF thousands	412,119
Equity ratio %	47,30%
Return on equity % (Earnings/equity on balance sheet date, including minorities)	0.29%

Investment property portfolio property

No. of commercial properties	6
Market value of investment property in CHF thousands	512,391
Leasable space m ²	166,337
Return on leased investment property in CHF thousands	7,867
Vacancy rate for investment property %	7.7%
Direct expenses for leased investment property in CHF thousands	952
Gross return on investment property %	3.4%

Investment property under construction

No. of investment properties	2
Market value of investment property in CHF thousands	27,891
Planned leasable space m ²	11,446
Estimated investment volume of investment property in CHF thousands	68,367

Investment property under development

No. of investment properties under development	10
Market value of investment property in CHF thousands	258,125
Planned leasable space (approx.) m ²	119,321

Promotional property

Carrying amount of promotional property in CHF thousands	20,134
Carrying amount of promotional property under construction in CHF thousands	1,215

Figures – shares

Earnings per share (EPS) CHF	0.07
Equity per share (NAV) CHF	23.34
Equity per share (NAV) before deducting deferred tax CHF	27.60
Share price on reporting date CHF	18.30
Market capitalisation on reporting date in CHF thousands	178,484

First half of 2023: higher rental income and value in- crease of the real estate portfolio

Dear shareholders

We are delighted to present the report on the first half of 2023 to you. Ina Invest achieved a solid result in a challenging market environment. The sustained demand for living space in urban centres enables us to continue looking to the future with confidence.

Our operating result (EBIT) was CHF 4.2 million. Excluding market value changes, the operating result increased from CHF 1.3 million in the same period of the previous year to CHF 3.4 million. The consolidated net profit amounts to CHF 1.2 million (HY 2022: CHF 17.0 million).

The main contributors to these results were rental income arising from the completion of various projects and positive market value changes due to successful developments. We reacted to the changes in the market and reduced operating expenses through strict cost management and consistent optimisation of our organisation and processes. At the same time, our financial expenses rose due to interest rate hikes and an increase in borrowed capital. From an overall perspective, Ina Invest is on track to achieve its medium and long-term objectives.

Real estate portfolio developing according to plan

Despite interest rate rises and the general pressure on property values, the value of our real estate portfolio rose over the last twelve months by 3.1% to the current market value of CHF 846

million. On the one hand, this growth is attributable to positive market value changes as a result of consistent progress in our projects. Notable examples include Bredella West in Pratteln, Lokstadt in Winterthur and the Schaffhauserstrasse project in Zurich. On the other hand, the portfolio quality in terms of locations and the high proportion of residential properties of over 50% (after completion) are also having a positive impact.

On completion of the HolidayInn Express & Suites project in Allschwil and the Elefant project in Winterthur as well as their transfer to our portfolio, rental income was increased by 39% to CHF 7.9 million. All apartments sold in the Tender in Winterthur (38 out of 39) were handed over to the condominium owners.

Development projects reach key milestones

Important milestones were achieved in the development of key projects in the first half of 2023. Planning permission was granted for the casino at Lokstadt Hallen in Winterthur. The District Plan West of the Bredella project was processed by the Pratteln town council and sub-

mitted to the canton for assessment. We expect to receive planning permission in the first half of 2024. The planning application was submitted for the Rue du Valais project in Geneva. There were delays in some projects. An appeal is pending for the Schaffhauserstrasse project in Zurich and the district planning processes of the Prévèrènges VD and Tivoli NE projects will take longer due to complaints.

Sustainability remains our strategic anchor

Ina Invest continues to drive forward its vision of maintaining and developing one of the most sustainable real estate portfolios in Switzerland. We publish progress updates and key figures transparently in our [sustainability report](#). For 2023, Ina Invest is once again targeting a top rating in the GRESB Benchmark Assessment for Real Estate in the Western Europe peer group. For the first time, the company will also submit its existing portfolio properties for GRESB assessment in order to show the progress that has been made with the transformations.

Confident outlook

Ina Invest is confident about the future. Given the ongoing decline in building applications, which is expected to continue, coupled with positive net immigration, the shortage on the Swiss residential market is likely to intensify further. The high proportion of residential properties in urban spaces in our portfolio and the consistently high demand for these living spaces sup-

port Ina Invest's strategy. We will retain our agile position and concentrate on residential properties and sustainable commercial properties in good locations. In the second half of 2023, we will focus primarily on developing our projects and further reducing our operating expenses.

Thank you

We would like to thank you, our shareholders, for your confidence in us. Our thanks also go to our teams for their great commitment and to our partners for the excellent working relationship we enjoy. We look forward to continuing to develop one of the most sustainable real estate portfolios in Switzerland together with you.

15 August 2023



Stefan Mächler

Chairman of the Board of Directors



Marc Pointet

Chief Executive Officer

A man in a dark blue suit and white shirt is walking on a rooftop terrace. He is smiling and looking towards the camera. The background shows a city skyline with a bridge and a large body of water under a blue sky with some clouds. The text is overlaid on the right side of the image.

**“We are confident
about the current
year and the future.
Our focus lies on
our development
strategy that con-
centrates on sus-
tainable residential
and commercial
properties in good
locations.”**

— Marc Pointet, CEO



Financial statements

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Consolidated income statement

in CHF thousands	Note	01.01. – 30.06.2023	01.01. – 30.06.2022
Rental income from properties	2.5	7,867	5,657
Income from the sale of promotional properties	2.1	–	4,113
Other direct operating income		1,135	1,228
Operating income		9,002	10,998
Gains from change in fair value of investment properties	2.2	4,394	16,074
Losses from change in fair value of investment properties	2.2	(3,572)	(5,390)
Result from change in fair value of investment properties		822	10,684
Direct rental expenses		(952)	(839)
Direct expenses from the sale of promotional properties	2.1	–	(3,645)
Other direct operating expenses		(1,021)	(1,222)
Direct operating expenses		(1,973)	(5,706)
Personnel expenses		(1,676)	(1,613)
Other operating expenses		(1,933)	(2,346)
Other operating expenses		(3,609)	(3,959)
Operating result (EBIT)		4,242	12,017
Financial income	3.4	1	8,505
Financial expenses	3.4	(3,263)	(1,444)
Earnings before income taxes		980	19,078
Income taxes	4.1	215	(2,034)
Profit		1,195	17,044
– attributable to the shareholders of Ina Invest Holding Ltd		676	8,524
– attributable to minorities		519	8,520
Earnings per share (EPS) (in CHF)	3.3	0.07	0.88
Diluted earnings per share (in CHF)	3.3	0.07	0.88

Consolidated balance sheet

in CHF thousands	Note	30.06.2023	31.12.2022
Assets			
Cash and cash equivalents		14,260	12,597
Trade accounts receivable		612	807
Other current receivables		10,398	8,856
Promotional properties	2.1	21,349	21,229
Inventories		123	121
Accrued income and prepaid expenses		1,320	5,655
Total current assets		48,062	49,265
Investment properties	2.2	798,407	786,404
Tangible fixed assets		89	75
Financial assets		368	–
Intangible assets	2.3	21,936	21,691
Other non-current receivables		2,502	2,847
Total non-current assets		823,302	811,017
Total assets		871,364	860,282
Liabilities and equity			
Current financial liabilities	3.1	308,662	307,283
Trade accounts payable		4,315	2,478
Other current liabilities		3,861	3,448
Accrued expenses and deferred income		7,334	5,964
Total current liabilities		324,172	319,173
Non-current financial liabilities	3.1	39,912	35,821
Deferred tax liabilities		85,904	85,850
Other non-current liabilities		9,257	8,682
Total non-current liabilities		135,073	130,353
Total liabilities		459,245	449,526
Share capital	3.2	293	293
Capital reserves	3.2	208,938	208,953
Treasury shares		(2)	(185)
Retained earnings		18,410	17,734
Equity attributable to shareholders of Ina Invest Holding Ltd		227,639	226,795
Minority interests	3.2	184,480	183,961
Total equity		412,119	410,756
Total liabilities and equity		871,364	860,282

Consolidated cash flow statement

in CHF thousands	Note	01.01. – 30.06.2023	01.01. – 30.06.2022
Profit		1,195	17,044
Result from change in fair value of investment properties	2.2	(822)	(10,684)
Share-based payments		168	149
Other non-cash income and expenses		(814)	(69)
Income taxes		(215)	2,034
Financial result	3.4	3,262	(7,061)
Changes in			
– Trade accounts receivable		195	(113)
– Promotional properties	2.1	(169)	2,346
– Inventories		(2)	(70)
– Other current receivables and accrued income and prepaid expenses		4,363	(38)
– Trade accounts payable		(124)	(3,487)
– Advance payments for promotional properties		–	(120)
– Other current liabilities and accrued expenses and deferred income		1,550	77
– Taxes paid		(423)	(171)
Cash flow from operating activities		8,164	(163)
Investments in investment properties	2.2	(8,459)	(86,581)
Investments in intangible assets	2.3	(246)	(59)
Investments in property, plant and equipment		(29)	–
Acquisition of subsidiaries, net of cash acquired		–	(78,429)
Cash flow from investing activities		(8,734)	(165,069)
Proceeds from capital increase	3.2	–	35,500
Payments for capital increase cost		–	(1,368)
Disposals of treasury shares		–	2
Interest paid	3.4	(3,016)	(1,264)
Payments for other financial expenses		(219)	(503)
Payments for unwinding of interest rate swaps		–	(4,057)
Proceeds from current financial liabilities	3.1	45,111	266,667
Proceeds from non-current financial liabilities	3.1	5,833	–
Repayment of current financial liabilities	3.1	(45,388)	(26,019)
Repayment of non-current financial liabilities	3.1	(88)	(101,490)
Cash flow from financing activities		2,233	167,468
Net change in cash and cash equivalents		1,663	2,236
Cash and cash equivalents as at the beginning of the period		12,597	11,129
Cash and cash equivalents as at the end of the period		14,260	13,365

Consolidated statement of changes in equity

in CHF thousands	Share capital	Capital reserves	Treasury shares	Retained earnings	Share- holders' equity	Minority interests	Total equity
Balance as at 01.01.2022	266	192,658	(185)	8,318	201,057	148,608	349,665
Profit	-	-	-	8,524	8,524	8,520	17,044
Capital increase	27	16,447	-	-	16,474	-	16,474
Capital increase subsidiary	-	(280)	-	-	(280)	34,607	34,327
Offset of goodwill	-	-	-	(135)	(135)	(202)	(337)
Share-based payments	-	149	-	-	149	-	149
Transfer of vested shares	-	(183)	183	-	-	-	-
Sale of treasury shares	-	-	2	-	2	-	2
Balance as at 30.06.2022	293	208,791	-	16,707	225,791	191,533	417,324
Balance as at 01.01.2023	293	208,953	(185)	17,734	226,795	183,961	410,756
Profit	-	-	-	676	676	519	1,195
Share-based payments	-	168	-	-	168	-	168
Transfer of vested shares	-	(183)	183	-	-	-	-
Balance as at 30.06.2023	293	208,938	(2)	18,410	227,639	184,480	412,119



Notes to the financial statements

Bredella, Pratteln (BS)

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1 General information and principles

1.1 General information

Ina Invest Holding Ltd (the Company) is a Swiss company domiciled at Thurgauerstrasse 101A, Glattpark (Opfikon), Switzerland. The Company's consolidated interim financial statements include the Company and its subsidiaries (referred to collectively as "the Group" or "Ina Invest"). The individual subsidiaries are to be considered group companies.

The Group's business activities comprise developing and building of real estate and construction projects of all kinds, planning and completion of new buildings and conversions of real estate held by Ina Invest, as well as holding, managing, renting, and brokering of real estate.

The consolidated interim financial statements were prepared in accordance with Swiss GAAP FER 31 "Complementary recommendations for listed companies" and provide a true and fair view of the Group's assets, financial situation and earnings. They shall be read in conjunction with the consolidated annual financial statements as of 31 December 2022, as they represent an update of these and compared to annual financial statements, allow for abbreviations in presentation and disclosures. The accounting principles applied in these interim financial statements correspond to those applied in the consolidated annual financial statements as of 31 December 2022. The consolidated interim financial state-

ments comply with the provisions of Swiss law. The Group discloses the additional information required for real estate companies by the Swiss stock exchange (SIX Swiss Exchange) (Article 17 of the Directive on Financial Reporting of SIX Swiss Exchange).

The consolidated interim financial statements have been prepared under the assumption of going concern for the Group's business. Valuations in the consolidated interim financial statements are based on historical acquisition or production costs, unless a standard prescribes another valuation basis for an item in the financial statements, or another value was used based on an accounting policy choice. This is the case for the investment properties presented in [note 2.2](#), which were measured at fair value.

The consolidated interim financial statements are presented in Swiss francs (CHF), the Company's functional currency. Unless otherwise stated, all financial information is presented in Swiss francs, rounded to the nearest thousand.

1.2 Consolidation principles

The consolidated interim financial statements are based on the stand-alone financial statements of all group companies in which the Company directly or indirectly holds more than 50% of voting rights or which it controlled in another

way. The stand-alone financial statements were prepared in accordance with consistent principles as at 30 June 2023. In addition to the Company, the subsidiaries included in the scope of consolidation are:

Name of the company	Domicile	Share capital in CHF thousands		Votes and capital share		Directly controlled by	Consolidation method
		30.06.2023	31.12.2022	30.06.2023	31.12.2022		
Ina Invest Ltd	Opfikon	202	202	57.5%	57.5%	Ina Invest Holding Ltd	FC
Ina Invest Development Ltd	Opfikon	200	200	69.1%	69.1%	Ina Invest Ltd	FC
CERES Group Holding Ltd ¹	Pratteln	250	250	100.0%	100.0%	Ina Invest Development Ltd	FC
Buss Immobilien und Service Ltd ¹	Pratteln	5,000	5,000	100.0%	100.0%	CERES Group Holding Ltd	FC
Bredella Ltd ¹	Pratteln	500	500	100.0%	100.0%	Buss Immobilien und Services Ltd	FC

FC = full consolidation

¹ Companies acquired as of 21 January 2022.

All companies in the scope of consolidation operate in the real estate sector.

Implenia Ltd holds 42.5% of the remaining voting rights and shares in Ina Invest Ltd (31 December 2022: 42.5%). The minority interests in Ina Invest Development Ltd are distributed among various third-party investors, of whom none can exercise a significant influence.

Subsidiaries are included in the consolidated financial statements from the date on which control is assumed and excluded from the date on which control is relinquished. These dates do not necessarily coincide with the contractually agreed acquisition or disposal date respectively. Capital consolidation is performed according

to the purchase method. This involves the group companies' equity being offset against the carrying amount of the parent company's investment at the time when it is purchased or, if appropriate, at the date of incorporation. Assets and liabilities of the group company are measured at fair value as at this date in accordance with principles that are consistent throughout the Group. The difference between the acquisition cost and the remeasured net assets is reported as goodwill or negative goodwill ("badwill"), which is offset against equity. Transaction costs are recognised as part of the acquisition cost.

Using the full consolidation method, the assets and liabilities of the consolidated companies were recognised in full in the consolidated



interim financial statements. Intragroup assets and liabilities are eliminated, as are intragroup income and expenses. Minority interests in group companies are disclosed within equity, however, separately from equity that is attributable to the shareholders of Ina Invest Holding Ltd. Minority interests in profit or loss are disclosed as part of the consolidated income statement.

1.3 Changes in the scope of consolidation

There were no changes to the scope of consolidation in the first half of 2023.

1.4 Seasonality

The current reporting period was not influenced by seasonality. The income for the period consists mainly of the result from the change in fair value of the investment properties and income from the rental of investment properties which are not subject to any significant seasonal fluctuations. The financial income for the comparative period includes a positive one-off effect from the unwinding of interest rate swaps. For further information please refer to [note 3.4](#).

2 Operating activities

The following section presents additional information on the operating result and the current and non-current assets relevant to the Group's operating activities. The notes on assets primarily concern the promotional and investment properties.

2.1 Promotional properties

Promotional properties include projects involving condominium apartments intended for sale at a later date.

in CHF thousands	30.06.2023	31.12.2022
Projects under development	20,134	20,014
Projects under construction	1,215	1,215
Projects in sale	–	–
Total promotional properties	21,349	21,229

The plots of land on which the projects are being built are completely owned by Ina Invest at the beginning of a project. Ina Invest develops the plots of land until it receives a building permit for them and then makes them ready to be built on. Construction begins as soon as most of the condominium apartments have been reserved. A general contractor executes the constructions. The two projects, Ernst-Jung-Gasse 18 (Lokstadt Tender) in Winterthur and Auf der Höhe 12-18 (Am Schwinbach) in Arlesheim, have Implenia Group acting as general contractor. In terms of risks and rewards, a distinction is made between sold and unsold projects under construction as well as completed projects in sale:

Projects under construction

During the construction phase, Ina Invest, as the owner of the plots of land, bears the material risks and rewards from the development and implementation until the units are sold to an end customer. Accordingly, acquisition cost for the plot of land and part of the development costs attributable to the unsold units are recognised in promotional properties. When units are sold, Ina Invest transfers the relevant portion of the fully developed land to the buyer, who concludes or has already concluded an agreement with a general contractor to build the unit. Ina Invest no longer bears any risks or rewards for these units after their sale, which is why the acquisition cost for the plot of land and development cost for this unit is derecognised at the time of the transaction and no further development costs are recognised.

Projects in sale

For units not sold when the construction is completed, the cost of work performed by the general contractor is transferred to Ina Invest at the completion date. Ina Invest is obliged to accept the work provided during the construction phase. Ina Invest sells units not yet sold by the end of the construction as turnkey units to the end customers.

Ina Invest bears the material risks and rewards concerning the condominium apartments between the end of construction until the sale, therefore acting as seller of the portion of the plot of land and the respective development cost share.

The following table presents the change in the number of the projects' condominium apartments included in the promotional properties.

In units	Projects under development	Projects under construction	Projects in sale	Total
Balance as at 01.01.2022	204	10	-	214
<i>Of which reserved</i>	-	6	-	6
Disposals from notarised sales	-	(8)	-	(8)
Transfer between balance sheet items ¹	(83)	-	-	(83)
Balance as at 01.01.2023	121	2	-	123
<i>Of which reserved</i>	-	-	-	-
Balance as at 30.06.2023	121	2	-	123
<i>Of which reserved</i>	-	-	-	-

¹ In the comparative period, it was decided to develop the project Lokstadt Rocket in Winterthur entirely as an investment property. Therefore, acquisition costs were reclassified to the balance sheet item investment properties. For further information please refer to [note 2.2.](#)

2.2 Investment properties

Investment properties comprise plots of land and properties that are expected to be held and managed over a longer period of time. This item

includes properties under development, properties under construction and portfolio properties held for rent.

in CHF thousands	Properties under development	Properties under construction	Portfolio properties	Properties down payments	Total
Cumulative acquisition costs					
Balance as at 01.01.2022	148,497	97,449	53,205	3,982	303,133
Additions	8,710	24,052	60,331	-	93,093
Additions through changes in consolidation scope	11,410	-	301,638	-	313,048
Performance-based development fee	2,633	1,490	18	-	4,141
Additions / Amortisation of lease incentives	-	2,051	-	-	2,051
Disposals	-	-	(2,420)	-	(2,420)
Transfer between balance sheet items	34,917	-	-	-	34,917
Transfer between categories	(4,798)	4,798	3,982	(3,982)	-
Balance as at 01.01.2023	201,369	129,840	416,754	-	747,963
Additions	3,300	1,298	3,797	-	8,395
Performance-based development fee	653	(64)	(357)	-	232
Additions / Amortisation of lease incentives	-	-	2,554	-	2,554
Transfer between categories	30,573	(100,965)	70,392	-	-
Balance as at 30.06.2023	235,895	30,109	493,140	-	759,144
Cumulative changes in fair value					
Balance as at 01.01.2022	10,411	13,010	2,184	-	25,605
Gains from change in fair value	16,944	4,608	2,240	-	23,792
Losses from change in fair value	(8,655)	-	(2,301)	-	(10,956)
Transfer between categories	(671)	671	-	-	-
Balance as at 01.01.2023	18,029	18,289	2,123	-	38,441
Gains from change in fair value	2,704	-	1,690	-	4,394
Losses from change in fair value	(489)	(283)	(2,800)	-	(3,572)
Transfer between balance sheet items	-	-	-	-	-
Transfer between categories	1,986	(20,224)	18,238	-	-
Balance as at 30.06.2023	22,230	(2,218)	19,251	-	39,263
Carrying amounts of investment properties					
Balance as at 01.01.2022	158,908	110,459	55,389	3,982	328,738
Balance as at 01.01.2023	219,398	148,129	418,877	-	786,404
Balance as at 30.06.2023	258,125	27,891	512,391	-	798,407

The contractual agreements with Implenia Group as a partner for the development of investment properties include a performance-based development fee for the services rendered. This contractual arrangement applies to all investment properties in the portfolio as at the balance sheet date. The performance-based development fee corresponds to 20% of the project result between the market values and the investment acquisition costs before settlement of the performance-based development fee. For Ina Invest, this contractual mechanism can lead to an increase or also a reduction of the development costs recognised on the basis of other contractual elements. Generally, the performance-based development fee is settled after completion of the development project. Thereafter, the development partner Implenia Group has no further share of a potential increase or reduction in the value of the investment property. The performance-based development fee recognised as at the balance sheet date resulted in current and non-current receivables from as well as current and non-current liabilities to the developer. Without the contractually agreed performance-based development fee, the gains from change in fair value would amount to CHF 5,466 thousand (30 June 2022: CHF 20,093 thousand) and the losses from change in fair value to CHF 4,412 thousand (30 June 2022: CHF 6,738 thousand). The net result from change in fair value would be CHF 232 thousand higher than presented in the income statement as at the balance sheet date (30 June 2022: CHF 2,671 thousand higher).

Valuation methods

Property valuations are carried out by Wüest Partner Ltd, Zurich, an external, independent, and qualified valuation expert. The properties are valued in accordance with the discounted cash flow method (DCF method), whereby the fair value of a property is determined by the sum of the entire estimated future net income discounted to the present value. The net income (EBITDA) for each property is discounted individually considering property-specific risks and rewards, as well as market conditions and risks. For properties under development or under construction, the value of the project is determined in three steps:

- Valuation of the property at the time of its completion, taking into account the current occupancy rate, market and cost estimates as at the cut-off date;
- Determination of the market value as at balance sheet date, in light of the forecasted future investments;
- Estimation of the risk, taking into account the separate cash flow of a cost item.

The discount rates, market rents and vacancy rates have been identified as material non-observable input factors. The values used are summarised below.

Non-observable input factors used as at 30 June 2023

	Information in	Properties under development	Properties under construction	Portfolio properties
Discount rate				
Discount rate, bandwidth	%	2.30% – 3.40%	3.30% – 3.60%	2.60% – 3.50%
Achievable market rents				
Office space	CHF per m ²	205 – 343	390	130 – 350
Residential space	CHF per m ²	230 – 510	NA	488
Hotel space	CHF per m ²	361	NA	221
Parking space inside	CHF per unit	1,452 – 2,057	2,400 – 3,120	1,327 – 2,008
Commercial/industrial space	CHF per m ²	168 – 380	274	54 – 255
Others	CHF per m ²	60 – 250	38 – 300	90 – 170
Vacancies				
Bandwidth vacancy rate	%	1.50% – 6.10%	4.70% – 7.00%	2.40% – 4.10%

The average discount rate of the Ina Portfolio was 2.73% while the average discount rate of the CERES Portfolio was 2.74% (31 December 2022: 2.73% for the Ina Portfolio, 2.72% for the CERES Portfolio).

Non-observable input factors used as at 31 December 2022

	Information in	Properties under development	Properties under construction	Portfolio properties
Discount rate				
Discount rate, bandwidth	%	2.25% – 3.40%	2.60% – 3.60%	2.45% – 3.30%
Achievable market rents				
Office space	CHF per m ²	205 – 280	261	104 – 400
Residential space	CHF per m ²	228 – 429	NA	488 – 588
Hotel space	CHF per m ²	260	242 – 293	NA
Parking space inside	CHF per unit	1,452 – 2,030	1,800 – 2,008	1,325 – 2,841
Commercial/industrial space	CHF per m ²	169 – 300	200 – 255	55 – 380
Others	CHF per m ²	80 – 240	38 – 279	76 – 170
Vacancies				
Bandwidth vacancy rate	%	1.50% – 7.50%	4.90% – 5.50%	2.80% – 10.00%

Additions/transfers in the reporting period

The following additions from acquisitions, changes in use as well as transfers between categories took place during the reporting period:

Property	Description	From	To
Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur	In January 2023, the building was handed over to the single tenant. With the beginning of the tenancy the acquisition costs and the accumulated changes in fair value were transferred to the category "Portfolio properties".	Investment properties; category "Property under construction"	Investment properties; category "Portfolio properties"
Hegenheimer- mattweg 179 (BaseLink Allschwil), 4123 Allschwil	In January 2023, the tenancy of the new business hotel at the "BaseLink" innovation park began. Therefore, the acquisition costs and the accumulated changes in fair value were transferred to the category "Portfolio properties".	Investment properties; category "Property under construction"	Investment properties; category "Portfolio properties"
Rue du Valais 7, 1202 Genève	In June 2023, the majority of the existing rental contracts were terminated to redevelop the property. As material rental income ceased and development activities ramped up, the acquisition costs and the accumulated changes in fair value were transferred to the category "Property under development".	Investment properties; category "Portfolio properties"	Investment properties; category "Property under development"
Chemin des Olliquettes 10, 1213 Petit-Lancy	In June 2023, the refurbishment work for the property previously purposed as a single tenant building and now converted to a multitenant building began. With commencement of the construction work, the acquisition costs and accumulated changes in fair value were transferred to the category "Property under construction".	Investment properties; category "Portfolio properties"	Investment properties; category "Property under construction"

Encumbered investment properties

As at 30 June 2023, collaterals in the form of mortgage notes existed for the financing of projects related to 11 investment properties (31 December 2022: 11 investment properties).

The recognised fair value of these properties amounts to CHF 742,712 thousand as at 30 June 2023 (31 December 2022: CHF 732,647 thousand). For further information please refer to [note 3.1](#).

2.3 Intangible assets

As at 30 June 2023 and 31 December 2022, intangible assets include the purchase rights for plots of land located at Rue du Château in Préverenges (plot size: 2,763 m²). The execution of the purchase right shall take place when the neighbourhood plan becomes legally effective, but no later than 28 February 2025.

The purchase rights reported as intangible assets in the amount of CHF 21,936 thousand (31 December 2022: CHF 21,691 thousand) correspond to the acquisition costs for the purchase rights or the purchase commitments. The nominal value of the unrecognised obligations from the purchase commitments amounts to CHF 5,007 thousand (31 December 2022: CHF 5,007 thousand).

2.4 Segment reporting

The two real estate portfolios, for which the Board of Directors and the Executive Board are provided separate reports for the purposes of corporate management, are regarded as segments of the Group.

Ina Portfolio

This segment comprises of the real estate portfolio of the group company Ina Invest Ltd, including promotional and investment properties in the areas of Zürich/Winterthur, central, north-western, and western Switzerland.

CERES Portfolio

This segment comprises of the real estate portfolio and service business of CERES Group, which was acquired by the group company Ina Invest Development Ltd in January 2022. The real estate portfolio essentially consists of the Buss site at Pratteln train station with the “Bredella” development project.

Group functions

The segment includes income and expenses that cannot be allocated to any segment. This segment essentially relates to the activities of the group management.

Segment reporting 01.01. – 30.06.2023

in CHF thousands	Total	Ina Portfolio	CERES Portfolio	Group funcions	Eliminations
Rental income from properties	7,867	3,971	3,896	-	-
Other direct operating income	1,135	-	1,135	1,929	(1,929)
Operating income	9,002	3,971	5,031	1,929	(1,929)
Result from change in fair value of investment properties	822	1,609	(787)	-	-
Operating expenses	(5,582)	(2,365)	(3,207)	(1,939)	1,929
Operating result (EBIT)	4,242	3,215	1,037	(10)	-
Financial result	(3,262)				
Earnings before taxes	980				
Income taxes	215				
Profit	1,195				

Promotional and investment properties per segment 30.06.2023

in CHF thousands	Total	Ina Portfolio	CERES Portfolio
Promotional properties	21,349	21,349	-
Investment properties	798,407	484,628	313,779
Total	819,756	505,977	313,779

Segment reporting 01.01. – 30.06.2022

in CHF thousands	Total	Ina Portfolio	CERES Portfolio	Group funcions	Eliminations
Rental income from properties	5,657	1,621	4,036	-	-
Income from the sale of promotional properties	4,113	4,113	-	-	-
Other direct operating income	1,228	182	1,046	2,013	(2,013)
Operating income	10,998	5,916	5,082	2,013	(2,013)
Result from change in fair value of investment properties	10,684	8,921	1,763	-	-
Operating expenses	(9,665)	(6,425)	(3,513)	(1,740)	2,013
Operating result (EBIT)	12,017	8,412	3,332	273	-
Financial result	7,061				
Earnings before taxes	19,078				
Income taxes	(2,034)				
Profit	17,044				

Promotional and investment properties per segment 31.12.2022

in CHF thousands	Total	Ina Portfolio	CERES Portfolio
Promotional properties	21,229	21,229	-
Investment properties	786,404	473,767	312,637
Total	807,633	494,996	312,637

2.5 Rental income from properties

In the first half 2023, Ina Invest generated rental income from investment properties amounting to CHF 7,867 thousand (30 June 2022: CHF 5,657 thousand). This rental income is mainly attributable to the three investment properties Bredella

Mid and East in Pratteln, Elefant in Winterthur and BaseLink in Allschwil (30 June 2022: Bredella Mid and East in Pratteln, Chemin des Olliquettes 10 in Petit-Lancy and Rue du Valais 7 in Geneva).

Maturity of long-term rental agreements

This maturity schedule shows the terms of commercial rental agreements (e.g., for hotels, commercial and industrial uses). Rental income from residential properties is not included as these agreements may be terminated on a short-term notice.

in CHF thousands	30.06.2023	31.12.2022
Rental income within 1 year	11,686	8,930
Rental income within 2 to 5 years	36,927	41,685
Rental income after 5 years	87,532	108,185
Total future rental income from non-cancellable leases (without residential properties)	136,145	158,800

Most important tenants

The rental income of the following five most important tenants accounts for 53.7% of the entire target rental income during the reporting period (30 June 2022: 37.0%).

in %	01.01. – 30.06.2023	01.01. – 30.06.2022
SWICA Krankenversicherung AG	21.8%	NA
Tristar Suisse AG	12.1%	NA
Ringle AG	11.2%	13.6%
Buss AG	5.5%	6.7%
Mission Permanente de l'Inde	3.1%	3.8%
Buss-SMS-Canzler GmbH	NA	3.6%
SA Régie du Rhône	NA	9.3%
Total	53.7%	37.0%

Loss of rent from vacancies

Rental losses due to vacancies in portfolio properties amounted to CHF 605 thousand during the reporting period (30 June 2022: CHF 820 thousand), which corresponds to a vacancy rate (comparing vacancies to target rental income)

of 7.7% (30 June 2022: 12.7%). Vacancies partly result from the current development status of certain projects where vacancies were deliberately accepted (e.g., planned termination of leases in portfolio properties).

3 Financing

This section contains information on the financing of the Group through debt and equity.

3.1 Financial liabilities

As of balance sheet date, Ina Invest concluded nine framework loan agreements for project financing (31 December 2022: nine) to the following terms and conditions:

Investment properties	30.06.2023	31.12.2022
Amounts of credit line in CHF thousands	385,590	386,190
Property liens in CHF thousands	394,150	394,150
Credit sum drawn down as at balance sheet date in CHF thousands	308,662	309,025
Maturity period	perpetual ¹	perpetual ¹
Interest rate	variable	variable

¹ Generally, the framework loan agreements are agreed for an indefinite term. However, two fixed-term agreements with a credit line of CHF 57,000 thousand, of which CHF 42,000 thousand had been utilised as of 30 June 2023 (31 December 2022: two fixed-term agreements with a credit line of CHF 57,000 thousand, of which CHF 42,000 thousand had been utilised) were concluded with maturity dates in 2023 and 2025 respectively.

For further information on property liens, please refer to [note 2.2](#). The following table presents the terms of the utilised loans and other financial liabilities as of the balance sheet date.

in CHF thousands	Currency	30.06.2023			31.12.2022		
		Interest rate	Maturity	Amount	Interest rate	Maturity	Amount
Loans secured by mortgages	CHF	1.70%-2.65%	2023-2024	308,662	0.65%-1.73%	2023-2024	309,025
Deferred purchase price payment	CHF	NA	NA	25,494	NA	NA	25,494
Subordinated shareholder loan	CHF	0.25%	2025	14,418	-	-	-
Dividends payable to related parties	CHF	-	-	-	NA	2023	8,585
Total financial liabilities				348,574			343,104
<i>Of which current</i>				308,662			307,283
<i>Of which non-current</i>				39,912			35,821

The financial liabilities presented as current as of 30 June 2023 and 31 December 2022 are mainly variable-interest mortgage-backed fixed advances with a term of less than 12 months from the balance sheet date, which were concluded based on the Group's framework loan agreements. The Group strives for ongoing refinancing, which is why, generally, no repayments of the tranches utilised are expected at the end of the contractually guaranteed term.

The deferred purchase price payment for the acquisition of CERES Group is due after the final approval of the district plan "Bredella West", but no later than 31 December 2027. 38 Shares of CERES Group Holding Ltd are pledged to secure the deferred purchase price payment. After the balance sheet date, an agreement was reached with the lender for the early settlement of a portion of the liability. Please refer to [note 4.2](#) for further information on the partial settlement.

On 3 January 2023, the minority shareholder Im-phenia Ltd granted a long-term loan amounting to CHF 14,418 thousand to Ina Invest Ltd. The loan was established by transferring existing financial liabilities in the amount of CHF 8,585 thousand to the new loan facility and by a cash payment to Ina Invest of CHF 5,833 thousand. The loan agreement includes a subordination agreement.

3.2 Equity

Share capital

The share capital of the parent company Ina Invest Holding Ltd as of 30 June 2023 amounts to CHF 292,596 (31 December 2022: 292,596) and consists of 9,753,216 registered shares with a nominal value of CHF 0.03 each (31 December 2022: 9,753,216 registered shares with a nominal value of CHF 0.03).

Capital band

In accordance with the Company's Articles of Association, the Board of Directors is entitled to increase the share capital to a maximum of CHF 380,375.40 at any time until 29 March 2026 by issuing up to 2,925,964 registered shares with a nominal value of CHF 0.03 each, which are to be fully paid up. The Board of Directors determines the issue price, the type of contributions, the timing of the issue, the criteria for exercising subscription rights and the time at which a dividend entitlement starts to apply.

Conditional share capital

In accordance with the Company's Articles of Association, the share capital can be increased by a maximum of CHF 13,299.84 by issuing up to 443,328 registered shares with a nominal value of CHF 0.03 each, which are to be fully paid up. Such an increase is to be carried out by exercising option rights granted to employees or members of the Board of Directors of the Company or group companies.

Capital reserves and minority interests in equity

The capital reserves correspond to the difference between, on the one hand, the monetary contributions and contributions in kind made by shareholders as valued in accordance with the provisions of Swiss GAAP FER and, on the other hand, the nominal values of the shares received associated with the respective stages of contribution. Moreover, in accordance with Swiss GAAP FER, share-based compensations, transaction costs from equity transactions as well as impacts from transactions with treasury shares are recognised in capital reserves. Due to valuation differences the capital reserves reported in the consolidated balance sheet are not identical to the capital reserves in accordance with the Company's separate statutory financial statements.

3.3 Net Asset Value (NAV) / earnings per share

in CHF thousands	30.06.2023	31.12.2022
Promotional properties	21,349	21,229
Investment properties	798,407	786,404
Intangible assets (purchase rights)	21,936	21,691
Total value of property portfolio	841,692	829,324
Other assets and liabilities	(429,573)	(418,568)
NAV (equity including minorities)	412,119	410,756
NAV (equity excluding minorities)	227,639	226,795
NAV (shareholders' equity excluding minorities) per share (in CHF)	23.34	23.28

Earnings per share are calculated as follows:

In CHF thousands, as indicated	01.01. – 30.06.2023	01.01. – 30.06.2022
Profit attributable to shareholders of Ina Invest Holding Ltd	676	8,524
Weighted average number of shares outstanding	9,767,059	9,671,128
Earnings per share (in CHF)	0.07	0.88
Profit attributable to shareholders of Ina Invest Holding Ltd	676	8,524
Weighted average number of shares outstanding ¹	9,772,081	9,675,258
Diluted earnings per share (in CHF)	0.07	0.88

¹ The potential shares (restricted share units and similar) that could lead to a dilution of number of shares are taken into account when determining the weighted average number of shares outstanding for the calculation of diluted earnings per share.

3.4 Financial result

in CHF thousands	01.01. – 30.06.2023	01.01. – 30.06.2022
Income from unwinding of interest rate swaps	–	8,505
Other financial income	1	–
Total financial income	1	8,505

in CHF thousands	01.01. – 30.06.2023	01.01. – 30.06.2022
Interest expense	(2,931)	(1,288)
Other financial expenses	(332)	(156)
Total financial expenses	(3,263)	(1,444)

The income from unwinding of interest rate swaps in the comparative period resulted from the positive effect of market interest rate movements on the replacement values of interest rate swaps

that were acquired as part of the acquisition of CERES Group and were terminated in the first half of 2022.



4 Other disclosures

This section contains information that has not already been disclosed elsewhere in the consolidated interim financial statements.

4.1 Income taxes

Following the reassessment of the recoverability of tax losses carried forward, the Group has recognised previously unrecognised tax losses carried forward. The recognition has resulted in an income tax income in the amount of CHF 368 thousand in the first half of 2023.

4.2 Events after balance sheet date

The Board of Directors approved the consolidated interim financial statements on 14 August 2023.

Early partial settlement of deferred purchase price payment from the acquisition of CERES Group

On 31 July 2023 Ina Invest Development Ltd signed an agreement on the early settlement of a portion of its deferred purchase price obligation with the former owner of CERES Group. Upon signing of the agreement Ina Invest Develop-

ment Ltd paid CHF 9,747 thousand to the former owner of CERES Group Holding Ltd, who at the same time waived a part of the payment in the amount of CHF 3,000 thousand. As a result of the transaction, the deferred purchase price payment amounting to CHF 25,494 thousand as at the balance sheet date 30 June 2023 was reduced by CHF 12,747 thousand, resulting in a gain of CHF 3,000 thousand for the Group which will be unrecognised in the income statement in the second half of 2023. Subsequent to the transaction the nominal amount of the deferred purchase price obligation amounts to CHF 12,747 thousand which is repayable at the earlier of the final approval of the district plan "Bredella West" and 31 December 2027. 19 shares of CERES Group Holding Ltd remain pledged to secure the remaining deferred purchase price obligation.

Ina Invest is not aware of any other events after the balance sheet date that have a material impact on the consolidated interim financial statements.

Additional information on the properties

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Notes to the consolidated interim financial statements

Legend

Segment: I-Ina portfolio, C-CERES portfolio

Balance sheet item: PP-promotional properties;

IP-investment properties

Category: DE-development; CO-construction; PO-portfolio

Ownerships: SO-sole ownership; JO-joint ownership;

CO-condominium ownership; BR-building rights

	Segment	Balance sheet item	Category	Market value in CHF thousands	Net property rent in CHF thousands	Annuity rent	Vacancy in %	Year of construction / Estimated completion	Year of renovation	Ownership	Total land (sqm)	Useable area (sqm)	Office space in % of useable area	Residential space in % of useable area	Hotel in % of useable area	Trade/Industry in % of useable area	Other in % of useable area	Parking units (in addition to useable area)
Nordstrasse 1B (Unterfeld Süd), 6340 Baar	I	IP	DE	50,540	-	-	-	2027	-	SO	5,115	8,604	-	93%	-	7%	-	86
Ernst-Jung-Gasse 18 (Lokstadt Tender), 8400 Winterthur	I	PP	CO	1,846	-	-	-	2023	-	CO	608	4,087	-	96%	-	4%	-	30
Auf der Höhe 12 - 18 (Am Schwinbach), 4144 Arlesheim	I	PP	DE	21,760	-	-	-	2028	-	CO	8,119	5,588	-	97%	-	-	3%	69
Schaffhauserstrasse 220, 222, 224, 8057 Zürich	I	IP	DE	29,850	48	-	-	1931	2024	SO	1,798	3,264	-	100%	-	-	-	14
Avenue des Grandes-Communes (Les Tattes), 1213 Onex	I	PP	DE	1,183	-	-	-	2030	-	BR	4,133	5,223	-	100%	-	-	-	69
Chemin de l'Echo 9, 1213 Onex	I	IP	DE	12,300	-	-	-	2027	-	BR	4,161	9,470	-	100%	-	-	-	121
Total residential properties				117,479	48						23,934	36,236						389
Nordstrasse 3 (Unterfeld Süd), 6340 Baar	I	IP	DE	22,730	-	-	-	2026	-	SO	4,761	13,760	92%	-	-	-	8%	100
Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur	I	IP	PO	106,330	1674	-	-	2022	-	SO	3,050	12,966	96%	-	-	-	4%	62
Zürcherstrasse (Lokstadt Bestandeshallen), 8400 Winterthur	I	IP	CO	7,742	-	-	-	2026	-	SO	7,682	8,778	-	-	-	86%	14%	5
Solarstrasse II-21 (KIM, Häuser Bodmer und Brown), 8404 Winterthur	I	IP	DE	8,927	-	-	-	2027	-	SO	5,913	18,611	98%	-	-	-	2%	102
Rue du Valais 7, 1202 Genève	I	IP	DE	32,560	470	-	-	1961	2027	SO	1,032	4,617	16%	69%	-	8%	7%	-
Chemin des Olliquettes 10, 1213 Petit-Lancy	I	IP	CO	20,150	-	-	-	2010	-	SO	707	2,668	83%	-	-	3%	14%	24
Hegenheimermattweg 179 (BaseLink Allschwil), 4123 Allschwil	I	IP	PO	40,141	963	-	3%	2022	-	BR	2,949	8,379	-	-	97%	2%	1%	79
Aesch, Dornacherstrasse 110, Basel	C	IP	DE	11,560	-	-	-	1962 - 2006	2025	SO	13,443	16,171	29%	-	-	65%	6%	59
Garage in Grüssen, 4133 Pratteln	C	IP	PO	9,018	222	-	-	1950	1996	SO	4,309	4,854	4%	-	-	30%	66%	-
Total commercial properties				259,158	3,329						43,846	90,804						431
Ernst-Jung-Platz (Lokstadt Rocket), 8400 Winterthur	I	IP	DE	68,010	-	-	-	2027	-	SO	2,384	18,089	-	74%	23%	2%	1%	78
Ernst-Jung-Platz (Lokstadt Tigerli), 8400 Winterthur	I	IP	DE	15,500	-	-	-	2027	-	SO	1,191	7,502	-	96%	-	3%	1%	31
Rue de Tivoli (Baufeld 2 und 4), 2000 Neuchatel	I	IP	DE	2,232	-	-	-	2029	-	SO	5,311	6,716	19%	81%	-	-	-	120
Avenue des Grandes-Communes (Les Tattes), 1213 Onex	I	IP	DE	3,916	-	-	-	2030	-	BR	9,087	12,517	4%	92%	-	4%	-	145
Rue du Grand-Pré, 1202 Genève	I	IP	PO	63,700	816	-	23%	1973	2027	SO	2,861	8,387	42%	47%	-	-	11%	33
Bredella West, 4133 Pratteln	C	IP	PO	103,831	273	-	8%	2028	-	SO	28,471	53,057	23%	62%	-	12%	3%	700
Bredella Mitte und Ost, 4133 Pratteln	C	IP	PO	189,370	3,401	-	8%	1996	2029	SO	47,134	78,694	9%	69%	5%	17%	-	835
Total properties with mixed usage				446,559	4,490						96,439	184,962						1,942
thereof market value promotional properties¹				24,789														
thereof market value investment properties				798,407														
<i>Cost participation Implenia Group Lokstadt Bestandeshallen²</i>				-18,003														
<i>Market value purchase rights (not included in table above)</i>				27,992														
Total market value according to valuation report of independent valuation expert				833,185														

¹ The market value of promotional properties diverges from the carrying amounts disclosed in the consolidated interim financial statements because promotional properties are measured at cost.

² Due to cross-site use, the Lokstadt investment property has a negative market value of CHF 10,250 thousand. Based on the contractual agreements, Implenia Group will bear a maximum of CHF 27,000 thousand of the general contractor's work price.

Project descriptions of projects under development

Rocket/Tigerli, Winterthur

Dialogplatz 1 (Lokstadt Rocket/Tigerli), 8400 Winterthur

Balance sheet item	Investment property under development
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Project description	<p>“Rocket” in Winterthur is the tallest residential building made of wood in the world that is currently in the planning stage. An innovative construction shall be used for the building, which was developed by Implenia, ETH Zurich and the civil engineering firm WaltGalmarini. The winning project is by Schmidt Hammer Lassen Architects from Copenhagen and Cometti Truffer Hodel Architects from Lucerne and includes attractive rental flats as well as office and commercial space on the ground floor. The three independent Tigerli buildings with a total floor space of over 7,500m², which adjoin the Rocket residential tower at the base, contribute significantly to the strong appearance of the Rocket & Tigerli building complex. They house student housing and various commercial spaces.</p>
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Project status	<p>Jury decided on the study in January 2022. Review will be completed in Q2 2023.</p>
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Expected date of completion	Q4/2027
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Nordstrasse 1B (Unterfeld Süd), 6340 Baar

Balance sheet item	Investment property under development
Project description	The Unterfeld site is one of the last major continuous building-land reserves in the canton of Zug. It is located directly on the border between Baar and Zug. A mixed residential/commercial neighbourhood with open spaces of varied design and three high-rise structures will be created in the immediate vicinity of the Lindenpark suburban railway station. The site will accommodate around 1,000 residents and also create 2,000 jobs. The development will include a residential tower block (50 metres) in Construction Area 1B that will be surrounded by a spacious green area and include attractive rental flats offering a view of Lake Zug and the Alps. The ground floor is designed as a space for public use and will face the adjacent central square.
Project status	Competition process completed and the jury has reached a decision. Indicative project currently being developed. Start of preliminary project.
Expected date of completion	Q4/2027

Chemin des Olliquettes 10, 1213 Petit-Lancy

Balance sheet item	Investment property under construction
Project description	The building at Chemin des Olliquettes 10 in Lancy, which has been rented by a single tenant until the end of 2022, will be converted into a multi-tenant use with minor alterations. The building consists of 4 above-ground and 2 underground levels, offers approx. 2,600m ² of rental space and has 24 parking spaces. It was completed in 2010 and has been awarded the Minergie label.
Project status	Alterations in progress.
Expected date of completion	Q4/2023

Auf der Höhe 12-18 (Am Schwinbach), 4144 Arlesheim

Balance sheet item	Promotional property under development
Project description	The Schwinbach project in Arlesheim involves the construction of new residential buildings. Four buildings with 52 high-quality residential units will be built here, whereby the project stands out through its special timber architectural structure, impressive design and atmosphere, sustainable construction approach and close proximity to natural surroundings. The residential complex's hillside location ensures panoramic views from the upper floors of the buildings. The complex will be located in the immediate vicinity of the famous Goetheanum in the middle of an exclusive residential area in sought-after Arlesheim. The goal of this development project is to create a healthy residential space in Schwinbach in an area close to attractive natural surroundings, and to do this in a manner that ensures an organic design of the extensive outdoor spaces.
Project status	Building permit application submitted.
Expected date of completion	Q1/2028

Dornacherstrasse 110 (Birspark Aesch), 4147 Aesch

Balance sheet item	Investment property under development
Project description	In Aesch, a business park is being created that will offer the tenants of the Bredella West site – which will be transformed – suitable replacements for the rented space and provide additional space for local and out-of-town businesses in the economic region Basel. An LOI (letter of intention) was concluded with the main tenant of the Bredella site, meaning that the move will not delay further development plans for the site.
Project status	Building project in progress.
Expected date of completion	Q3/2025



Lokstadt-Hallen, Winterthur

Zürcherstrasse (Lokstadt Bestandeshallen), 8400 Winterthur

Balance sheet item	Investment property under construction
Project description	In the centre of Winterthur, the historic production halls with their diverse range of uses will form the future gateway to the new inspiring district of Lokstadt and at the same time the lively heart of the sustainable area. The leases for a kindergarten run by the city of Winterthur and for a modern casino have been signed.
Project status	Realisation will take place in stages. The kindergarten construction has started and will be opened in August 2023. The building permit has been issued for the other stages. Project planning is well advanced. The rental agreements with Swiss Casinos and the city for the kindergarten have been concluded.
Expected date of completion	Q4/2026

Rue de Tivoli (construction area 2 and 4), 2000 Neuchâtel

Balance sheet item	Investment property under development
Project description	Serrières, a district in the western part of Neuchâtel, brings to mind the history of the Swiss chocolate maker Suchard, which operated a chocolate factory in the district for 170 years. This former industrial site, which is marked by creativity and innovation, will serve as the location for the creation of a vibrant urban neighbourhood designed with sustainability in mind and featuring five new buildings with total floor space of approximately 18,000m ² . A diverse social mix is to be established here through the construction of complementary residential and working spaces for both young and old. The preservation of the site's cultural character will be ensured by the establishment of artists' studios, restaurants and food shops, and the staging of temporary exhibitions. The site offers very good public transport and road connections, and the lake is within walking distance. The property also offers a beautiful view of Lake Neuchâtel. The buildings in the construction areas 2 and 4 will occupy over 5,300m ² of the entire plot and contain 70 rental flats and an additional area of 1,300m ² for office spaces and practices.
Project status	Study contract concluded, pre-project in progress.
Expected date of completion	Q2/2029

Nordstrasse 3 (Unterfeld Süd), 6340 Baar

Balance sheet item	Investment property under development
Project description	The Unterfeld site is one of the last major continuous building-land reserves in the canton of Zug. It is located directly on the border between Baar and Zug. A mixed residential/commercial neighbourhood with open spaces of varied design and three high-rise structures will be created in the immediate vicinity of the Lindenpark suburban railway station. The site will accommodate around 1,000 residents and also create 2,000 jobs. A timber hybrid building is planned to meet the demand for modern and sustainable office workplaces.
Project status	Study contract with jury decision completed; study contract in progress.
Expected date of completion	Q1/2026

Avenue des Grandes-Communes (Les Tattes), 1213 Onex

Balance sheet item	Promotional property under development Investment property under development
Project description	This planned complex is situated in an ideal suburban location outside Geneva, but not too far from the city centre. Green surroundings offering a view of the Rhône are the backdrop for the site owned by the municipality of Onex, which has development rights for the property. Here, three buildings with total floor space of 17,740m ² are to be constructed in a public park. These buildings will house 125 rental apartments, 69 condominium apartments and also offer 1,036m ² for office space and a grocery shop on the ground floors. Public transport connections are located close by. Residential use in a so-called development zone in the canton of Geneva partly meets the population's high demand for affordable housing.
Project status	Zoning plan approved by authorities; district plan underway.
Expected date of completion	Q3/2030

Chemin de l'Echo 9, 1213 Onex

Balance sheet item	Investment property under development
Project description	The planned residential building is ideally located in the suburbs of Geneva, close to the city centre. In a green environment with a view of the Rhône, a building of 9,470m ² floor space with approx. 114 rental flats is being constructed on a plot of land owned by a foundation under building rights. These are located in a public park with nearby allotments and a large primary school with sports facilities. Public transport is in the immediate vicinity. The residential use in a so-called development zone in the canton of Geneva partly covers the population's high demand for affordable housing.
Project status	Zoning plan approved by authorities; district plan underway.
Expected date of completion	Q2/2027



Schaffhauserstrasse 220, 222, 224, 8057 Zürich

Balance sheet item	Investment property under development
Project description	The existing building is to be replaced by a modern property in timber-hybrid construction with high-quality rental flats. The mixture of flats will be aligned with the specialised demand for small urban apartments. In order to meet the extensive requirements for the site, planning is being conducted in line with the IPD (integrated project delivery) model. The building permit was obtained in December 2022.
Project status	Validation phase largely complete and construction application submitted.
Expected date of completion	Q4/2026

Ernst-Jung-Gasse 18 (Lokstadt Tender), 8400 Winterthur

Balance sheet item	Promotional property under construction
Project description	The Tender building – a striking structure that immediately captures one’s attention – will be located on the Lokstadt Site. Among other things, the building’s claim to sustainability is reflected in the use of long-lasting materials and energy-efficient building service systems. The ten-storey Tender building will have 39 condominiums and a commercial unit on the ground floor. Along with their private balconies, residents will be able to enjoy a spacious outdoor roof terrace offering a view of the city of Winterthur. The apartments are designed to make a big impression with their well thought out floor plans, bright rooms that can be used flexibly, and high-quality furnishings and facilities. The building will also feature an attractive entrance lobby – with the entire complex embedded in the cultural legacy of Lokstadt, whose factory halls bear witness to the historical importance of the former locomotive manufacturing site. In this sense, the Tender blends in with its surroundings with great self-assurance. Out of 40 units, 38 have already been sold.
Project status	Shell is completed, interior in progress.
Expected date of completion	Q3/2023

Rue du Valais, 1202 Genève

Balance sheet item	Investment property under development
Project description	Located in the centre of Geneva, the property at 7-11 Rue du Valais offers great development potential in line with Ina Invest’s business plan. Until now, the building has been used exclusively for offices. The plan is to transform and raise the building for primarily residential use. Within walking distance of Geneva’s Cornavin train station and with first-class public transport connections, the building will offer modern small flats as well as office and retail space with parking for electric bicycles. The absence of car parking underlines Ina Invest’s strategy of investing in city centre locations and positioning them sustainably.
Project status	Pre-project in progress.
Expected date of completion	Q3/2027

Solarstrasse 11–21 (KIM, Bodmer and Brown), 8404 Winterthur

Balance sheet item	Investment property under development
Project description	<p>With KIM Winterthur, a new vibrant and multifaceted neighbourhood with office and residential buildings of different sizes is being created in Neuhegi at a central location near the railway station. The total floor area to be built upon amounts to approximately 70,000m². Tenants moved into the first two residential buildings at the beginning of and in the middle of 2022. The complex is being built in phases, whereby the second groundbreaking ceremony took place in the middle of 2022. The two commercial buildings – Haus Bodmer and Haus Brown – emanate a feeling of cosmopolitanism, openness and sophistication. Their inviting character makes for an ideal location for a company’s headquarters or offices, whereby their flexible design enables other commercial use options as well. A total rentable floor space of approximately 18,600m² will be available in the buildings.</p>
Project status	<p>Building application together with the residential part, construction of which has been completed in the meantime. Building permit for Haus Brown and Haus Bodmer is legally binding until around Q2 2025. Concepts have been prepared for the usage requests to appeal to the widest possible segment of potential users.</p>
Expected date of completion	Q4/2027

About Ina Invest

Ina Invest is an independent Swiss real estate company that develops sustainable spaces to live, work and relax in, with a focus on hybrid real estate that ensures long-term flexibility of use and profitability. Ina Invest, which was created as a spin-off from Implenia, now has one of the largest and most high-potential development portfolios on the Swiss market. The properties are situated in high-quality locations and can be used in a variety of ways. Ina Invest plans to keep on investing and growing while maintaining an above-average development ratio and at least 50% residential space in its portfolio. Ina Invest achieves the highest sustainability standards by taking a holistic approach to sustainability across all parts of the value chain. In addition, the GRESB Real Estate Development Benchmark Assessment found that Ina Invest is one of the most sustainable company in its peer group in Western Europe.

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